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N E W P R O P R I E T O R S
I N T H E
S o u t h - S e a C o m p a n y .

A N D

A S T A T E of the Value of the *Reduced South-Sea Capital*, according to the said P R O P O S A L. With R E M A R K S relating thereto. Collected from several Papers given by Mr. H U T C H E S O N to the *Members* of the H O U S E of C O M M O N S.

A N D A L S O

A T A B L E, shewing the Value of *South-Sea Stock* in the several *Views* it hath appeared in since the *Reduction* of the *Subscriptions* from 1000 *l.* and 800 *l.* to 400 *l.* per *Cent.*

Collected from the Treatises published by Mr. H U T C H E S O N.



L O N D O N :

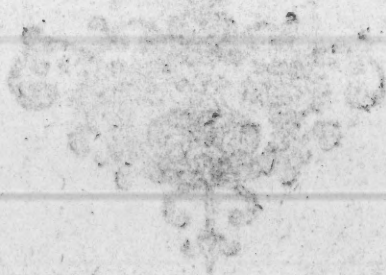
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PROPOSAL
 FOR THE
 RAIL
 OF THE
 NEW PROPRIETORS
 IN THE
 South-Sea Company.

AND
 A STATE of the Value of the Reduced South-Sea Capital
 according to the said Proposal. With REMARKS
 relating thereto. Collected from several Papers given
 by Mr. HUTCHINSON to the Members of the House
 of Commons.

AND ALSO
 A TABLE shewing the Value of South-Sea Stock in the
 present Year it hath appeared in since the Reduction of the
 same from 1000 £. and 800 £. to 400 £. per Cent.

Collected from the Treatises published by Mr. HUTCHINSON.



LONDON:
 Printed in the Year MDCCLXXI.



A

PROPOSAL

FOR THE

RELIEF *of the* New Proprietors

IN THE

South-Sea Company, &c.



It is proposed, That the Long Annuitants, instead of 2000 *l.* be allowed only 1500 *l.*; and the Short Annuitants, instead of 1400 *l.* be allowed only 900 *l.*; the Proprietors of the Redeemable Debts, in lieu of 100 *l.* 65 *l.*; and the Money Subscribers, in lieu of 100 *l.* 60 *l.* they being already favoured by a Release from their remaining Payments: That out of this Money lost to the New Proprietors, Four Millions be paid to the Publick; and that the Remainder go to the sole Benefit of the Proprietors of Old Stock; it will then stand thus:

	What the New Proprietorsought to have	What is proposed for them.	Their Loss.	Their Loss.
Long Annuities, being } per Ann. 535,382 15 7½	10,707,655 12 06	8,030,741 14 04	2,676,913 18 02	
Short Annuities, being } per Ann. 97,335 <i>l.</i> 5 <i>s.</i>	1,362,693 10 00	876,017 05 00	486,676 05 00	
Redeemable Debts - -	13,985,425 02 08	9,090,526 06 08	4,894,898 16 00	
Total Publick Debts -	26,055,774 05 02	17,997,285 06 00	8,058,488 19 02	
Money Subscribers, exclusive of 589-140 <i>l.</i> paid in on the pawned Subscriptions	9,629,760 00 00	5,777,856 00 00	3,851,904 00 00	
Total New Proprietors	35,685,534 05 02	23,775,141 06 00		11,910,392 19 02

Out of which, deduct for the Publick 4,000,000 00 00
 And then the Proprietors of Old Stock will be intirely acquitted of all Proportion or Share of the Money paid the Publick, and will have out of the Estates of the New Proprietors, the Sum of 7,910,392 19 02
 The Proprietors of Old Stock, exclusive of the pawned Stock, amount to 9,183,726 *l.* 11 *s.* 5 *d.* and the Net Value of their Capital, according to to this Proposal, will be found 7,264,344 07 03
 From which it appears, That if nothing were given them out of the Estates of the New Proprietors, and without contributing any thing towards the Debt due to the Publick, they would, by the execrable Management of the late Directors, be worse than Nothing, the Sum of 646,048 11 11

By

By this PROPOSAL, Relief, and, consequently, Content, will be given to the Proprietors of near 36 Millions. Four Millions will be reserved towards the Discharge of the Publick Debts, and 100 L Stock in the reduced *South-Sea* Capital, will be still worth to the Old Proprietors near 80 L . And on Examination, it will be found, That before passing the late Act of Parliament, it was not intrinsically worth much more; and their Advantages by Trade, if they can manage it prudently, may add considerably to the Value of their Stock on the reduced Capital; but will be found a very Trifle in the present large Capital.

The foregoing Computations are on Supposition, That what shall be recovered from the Estates of the Directors, or others, shall be apply'd for the Benefit of the unhappy Purchasers of Stock and Subscriptions at high Prices; and also on Supposition, That for the Relief of the unhappy Borrowers on Stock and Subscriptions, those Loans shall be discharged, on leaving to the Company the Stock and Subscriptions pledged for the Money lent. But if the Parliament shall think fit to determine either of these Matters otherwise, for the Benefit of the Stock in general, then the Capital of the Old Proprietors will be much better than it was before the passing of the late Act of Parliament.



It is submitted to the Consideration of all impartial and unbiass'd Persons, Whether, by the foregoing Proposal, the Proprietors of the Publick Debts and Money Subscribers, are not made sufficiently Sufferers? and, Whether the Proprietors of Old Stock, after all the Mismanagements of their Directors and General Courts, who have brought so great a Calamity upon the whole Nation, could have any Colour to complain of the Justice of the Legislature, should the Matter be determin'd as is before proposed?

It is also submitted to Consideration, Whether any Proposal which hath been hitherto made, be more consistent with Natural Justice and Equity, in the present Unhappy Situation of our Affairs; and be likely to give a more General Content and Satisfaction; or will tend more to the Relief of unhappy People, and the Restoration of Publick and Private Credit? For, instead of the *Ingrafting Scheme*, which is liable to unanswerable Objections, it is proposed, That what shall remain to the Suffering New Proprietors, be given them in Redeemable Annuities, payable at the *Exchequer*, *Bank of England*, or *South-Sea* Company, as shall be thought most proper. This will, in some sort, serve as a New Species, and will, undoubtedly, be as good a Paper-Credit as any in *Britain*; and thereby the *South-Sea* Capital will be reduced within a reasonable Compass, without increasing the Capitals of the other Two great Companies.

And it must be admitted, That the raising the Nominal Value of *South-Sea* Stock by any Management, is laying the Foundation for a New Cheat, and will give to Foreigners an Opportunity of draining us of the Silver and Gold which yet remains to us.

And it must be also admitted, That whatever Real Value *South-Sea* Stock shall have, is a Matter perfectly indifferent to Publick and Private Credit; the Reducing the same to a Certainty, being all that is necessary to those Purposes.

It is recommended to the Consideration of those concerned, Whether a Release of the Whole, or too great a Part of the Publick Debt, may not be attended with many ill Consequences; in drawing the Envy and Resentment of future Parliaments towards this Company, if they should happen to be of Opinion (which is far from being impossible), that too great Partiality has been shewn towards them? And it will also well deserve Consideration, That the Publick Debts at present unprovided for, amount to a very large Sum; and that, at least, sufficient should be reserved of the Debt due from the *South-Sea* Company, to answer this Demand; For, surely, the People of *Great Britain* would think themselves hardly dealt with, if the Parliament should this Year be so very Generous to the *South-Sea* Company, and should think fit, the very next Session of Parliament, to lay on New and Grievous Taxes, to answer the unprovided Debts. This Matter will deserve the most serious Attention of those in the Administration, if they hope to continue in it, and expect Quiet and Repose therein; for they will find insuperable Difficulties in the adding of New Burthens to those which are already become insupportable.

It is made an Objection against the Practicableness of the aforesaid Proposal, That some of the New Proprietors have accepted their Stock, and transferred the same; and that it is not now possible to distinguish it from Old Stock. The Answer to this is very short: — If it can be distinguished, the Proprietors of that New Stock will have the Relief proposed for those under whom they derive; and if it cannot be distinguished, the Relief, in those Instances, will be short of what is proposed; and it will be so much the better for the Old Stock: And this, therefore, is a most improper Objection from those who contend for the Benefit of the Old Stock. And let this Fact be as it will, what is proposed will be equally practicable. And is it not apparent, That the Addition of 33 l . 6 s . 8 d . per Cent. to the Proprietors of the Redeemable Debt and Money Subscribers at 400 l . per Cent. is liable to the aforesaid Objection of Impracticability, equally with the Proposition to which it is made an Objection?

The greatest and most just Objection against this Proposal, is, That it is too favourable to the Old, and too hard on the New Proprietors.

A STATE of the Reduced South-Sea Capital, and the Value thereof, according to the foregoing Proposal.

THE Old Capital, before passing the Act, was	11,746,844	08	10
Deduct thereout the pawned Stock, being	2,563,117	17	05
And then the reduced Capital will be	9,183,726	11	05

The Value of this Capital.

The whole Debt due from the Publick is	37,802,618	14	00
Deduct for the New Proprietors as before-stated	23,775,141	06	00
Deduct for the Publick, as before-stated	4,000,000	00	00
And then the Debt due from the Publick to the afore-said Old Proprietors of <i>South-Sea</i> Stock, will be	10,027,477	08	00
But the Debts due from the Company, exclusive of the Bonds given to the First Subscribers of the Long and Short Annuities, as <i>per</i> the Account deliver'd by the late Directors to the House of Commons, amount to	2,763,133	00	09
Which deducted, the Net Value of this Capital will be	7,264,344	07	03
Which being divided amongst the Proprietors of 9,183,726 l. 11 s. 5 d. gives for the Value of 100 l. Stock, the Sum of 79 l. 10 s. 18 Decimals	79	02	00
If the Privileges granted to this Company, and their Profits by Trade, be estimated at such a Yearly Sum as may be valued at Two Millions, this will add to the Value of every 100 l. Stock, the Sum of	21	15	06
And then 100 l. in this Capital will be intrinsically worth	100	17	06

So that, according to this Proposal, every Proprietor of Old *South-Sea* Stock; for every 100 l. Stock, will be intitled to above 79 l. certain, and to above 21 l. more uncertain, on a moderate Valuation of their Profits by Trade, which, 'tis hoped, the present and future Directors will manage to better Purpose, than hath been hitherto done: And, surely, whoever considers the foregoing great Losses to which all the New Proprietors are proposed to be subjected, must acknowledge, that they will be greater Sufferers than the Proprietors of Old Stock. And as to such who have purchased the same at high Prices, can their Case merit more Compassion than those who have purchased Subscriptions at high Prices? And is there any Appearance of Equality or Justice, to favour only the first sort of those unhappy Purchasers, without any Regard to the other?

But, it seems very evident, That the Scheme so much contended for, has chiefly in View the Benefit of those Old Proprietors who have already got too much in the *South-Sea* Traffick, or who, at least, have lost nothing thereby; for there is nothing propos'd for the Benefit of the unhappy Purchasers of Subscriptions at high Prices; nor, indeed, for the Benefit of the Purchasers of Stock at high Prices, but in proportion with those who came in cheap, and in which the Purchasers of Subscriptions will have no Share.

There are, perhaps, some amongst the Borrowers on Stock and Subscriptions, who have been Gainers by the *South-Sea* Traffick; and it will be very just and reasonable, that they should make good the Difference between the Money borrowed, and the Stock and Subscriptions pledged for the same; and if by this Means, and from the Estates of the Directors and others, the Sum of Four Millions should be raised, and given to the afore-said reduced Capital, it would increase every 100 l. Stock therein 43 l. 11 s.: But if the same should be, more justly and equitably, apply'd for the Benefit of the unhappy Purchasers of Stock and Subscriptions, it would afford them a considerable Relief; and the Proportions of those intitled thereto, might be stated by

same Persons who shall be appointed Trustees of the Estates of the Directors. By the Times in the Transfer-Books, the Prices at which the several Purchasers of Stock came in, may be nearly guessed at, and the Purchasers of Subscriptions, for their own Sakes, will make Proof of the Prices they paid; and then the Difference between those Prices, and the present Value of the Stock and Subscriptions by them purchased, will be their respective Losses, with relation to the Stock and Subscriptions by them purchased.

There must be distinct Books kept for this particular Property, not to be intermingled with *South-Sea* Stock, more than any other kinds of Debts which are due to the same Persons; and as the Money comes in to which they have a Right, it may be proportionably applied: And, this, surely, is far from being impracticable, whatever the gaining Proprietors in Old *South-Sea* Stock may, for their own Interest, object thereto. And if the Thing be Practicable, no Man can say, That it is not highly Just and Reasonable.

As to Time-Contracts, If nothing be done therein by the Legislature, it is evident, that Private, and, consequently, Publick Credit, will continue to languish. Surely, all Suits upon such Contracts should be suspended for a considerable Time; and that such of them as shall not be amicably ended before the next Sessions of Parliament, be declared null and void, unless the same be registred in the Court of *Exchequer*, or in such other Place as the Parliament shall think fit to appoint: And also, That the Persons claiming any Benefit from such Contract, shall declare, upon Oath, what they have got or lost by trading in *South-Sea* Stock.

The Parliament have now the weighty Affair of Publick Credit under their Consideration; and it cannot be doubted, but their Resolutions will effectually retrieve and preserve the same, and give a general Satisfaction to all unbiassed and unprejudiced Persons: And when All is done, which, in the Nature of the Thing, can be done, every reasonable Person will, and ought to be contented therewith.



A Short State of the Case of the Second Subscribers of the Publick Debts.

I. **T**HEY subscribed with an implicate Faith in the late Directors of the *South-Sea* Company, who were also appointed Managers by the Treasury; depending on the Justice of an Option, when the Terms were known, as had been given to the First Subscribers of the Publick Debts: But Advantage was taken of their Credulity, and an Option was absolutely denied them.

II. The first Terms publicly mentioned for them, was 100 *l.* Stock for every 800 *l.* altho' the Third Money Subscription had been taken in at 1000 *l. per Cent.* And this was done in Consideration, that their whole Subscription was paid in at once; but the Money Subscribers had Time given them.

III. When the late Directors found, that it was impossible to support their Stock at these extravagant Values, they came to a Resolution, confirmed by a General Court, to reduce the Subscriptions at 1000 *l.* and 800 *l. per Cent.* to 400 *l. per Cent.*; but in this there was a palpable Partiality in Favour of the Money-Subscribers. For if 1000 *l.* was reduced to 400 *l.* 800 *l.* in the same Proportion should have been reduced to 320 *l.* for the Reason of the Difference between them at first remained, *viz.* That the Subscribers of the Publick Debts had paid in their whole Subscriptions; but Time was still given to the Money Subscribers.

IV. There had been a long Treaty between the *Bank* and the *South-Sea* Company, and it was at last publicly given out, that the same was fully concluded, *viz.* That the *Bank* had accepted Stock for 3,750,000 *l.* at the Rate of 400 *l. per Cent.*: And it was declared, That the Proprietors of the Redeemable Debts should, in all respects, have the same Terms with the *Bank*. Can it therefore be just, to let the *Bank* go free, who acted with so much Deliberation, and their Eyes open, and yet to hold the Redeemables, who have been so grossly cheated and deluded in this Matter?

V. If it be said, That the Agreement between the *Bank* and *South-Sea* Company was never finally concluded, nor ever intended to be so, but designed only as an Artifice to help the *South-Sea* Company in their great Distress; Can any worse be said to their Disadvantage, or be a greater Blemish on their Conduct? And therefore, the Bargain must be supposed really intended and effectually concluded. For to the Belief of this very Agreement, the Ruin of many Thousands of People is owing, who 'till then had not been infected with the *South-Sea* Frenzy.

VI. After this Reduction to 400 l. per Cent. it was for some Time believed, that the Money Subscribers were under an Obligation to comply with their remaining Payments; and in that View, *South-Sea* Stock was accordingly valued. And it must be admitted, that the late Directors of the *South-Sea* Company have also, in this Particular, greatly imposed on the last Subscribers of the Publick Debts. For if the Money Subscribers had been obliged to make good their remaining Payments, the Stock had been the more valuable; and if the doing of it had been found impracticable, or inconsistent with the Interest of the Nation, the Parliament, no doubt, would have interposed and discharged the same: But then, they never would have done this to the manifest Prejudice of the Subscribers of the Publick Debts; but, on the Foot of equal Justice, must have discharged them from a proportionable Part of their respective Subscriptions.

VII. Altho' the late Directors had neglected to take a sufficient Security from the Money Subscribers for their remaining Payments; yet, they had it still in their Power to take the Advantage of the Forfeitures of their first Payments: But instead of this, They, and a General Court, have thought fit to allow the Money Subscribers, Stock for all the Money actually paid in, which is to the Detriment of the Subscribers of the Publick Debts: But whether they have any legal Power, in an arbitrary Manner, and at their Will and Pleasure, to lessen the Property of those they pretend to have contracted with, is far from being a clear Point; for if they can lessen it, in the least Degree, they have then Power to reduce it to what they please.

VIII. A late General Court, it is said, are come to a Resolution to allow the Proprietors of the Redeemable Debts 33 l. 6 s. 8 d. Addition to every 100 l. Stock; but nothing further resolved in Favour of the Second Subscribers of the Long and Short Annuities. But this mighty Grace is on Condition, as 'tis given out, that the Company be released of the 7,134,976 l. due to the Publick; so that, it seems, the least Favour is not to be granted to these deluded Proprietors, unless the Parliament shall think fit to allow the Company near Three times the Value of it. It may be therefore said, with Truth, That the Treatment of the Second Subscribers of the Publick Debts, from the Beginning to the End, has been distinguishingly Severe, and that all the Publick Creditors have been treated in a very different Manner from what the late Directors promised to the Parliament, to induce them to pass the Act for enlarging their Capital. And when all the foregoing Circumstances are considered, Can there be any doubt of the Justice of the Court of *Exchequer* in relieving the Second Subscribers (at least) of the Publick Debts, who had no Option, from so extraordinary and so uncommon an Oppression?

IX. And it would seem, that the present Directors of that Company are far from thinking that the aforesaid Point is clear in their Favour; and are therefore desirous, that the whole Matter should be settled and fixed in Parliament. This, certainly, is very fit to be done; tho', surely, not on the Terms which the said Directors have hitherto thought fit to propose: And, certainly, the Parliament will either leave the Matter to be decided in the Courts of Law or Equity, according to their first Resolution, and the Provision in the Bill of Powers now passed into a Law; or if they find it necessary, for the speedy Settlement of Publick Credit, to become Arbitrators in this Affair, they will determine the Loss to be born by the several Parties in an Equal, and, consequently, in an Equitable Manner.



A STATE of the several Views in which South-Sea Stock hath appeared since the Reduction of the Subscriptions of 1000 l. and 800 l. to 400 l. per Cent. The First, on Supposition, That the remaining Payments of the Money Subscribers had been complied with. The Second, on Supposition, That the Advantage of the Forfeitures had been taken. The Third, on Supposition, That the remaining Payments of the First Money Subscribers had been complied with, and Stock allowed to the last Three Money Subscriptions at the Rate of 400 l. per Cent. for the Money actually paid in. The Fourth, on Supposition, That the First Subscribers be also allowed Stock for the Money actually paid in, at the Rate of 300 l. per Cent. The Fifth, on Supposition, That 33 l. 6 s. 8 d. be added to every 100 l. Stock of the Redeemable Debts. The Sixth, on Supposition, That the same Allowance be also made to the Money Subscribers at 400 l. per Cent. And each of these Views are considered, supposing no Loss by the Loans on Stock and Subscriptions; and also supposing, That for the Money lent, the Company shall have only the Stock and Subscriptions pledged for the same: And also supposing, That the Money due to the Publick shall be paid, or that the Whole shall be remitted. And the following Tables will shew, The Capitals, The Values of the same, and, The Value of 100 l. Stock therein, in the said several Views: And also, What the Subscribers at 400 l. per Cent. have for every 100 l.

	FIRST VIEW.		SECOND VIEW.	
	If no Loss by Loans.	If the supposed Loss	If no Loss by Loans.	If the supposed Loss
The Capital - -	31,722,447 19 09	28,843,212 02 04	21,966,833 19 09	19,087,598 02 04
The Value of the Capital	60,456,460 13 07	49,197,435 02 07	35,525,360 13 07	24,266,335 02 07
Addition by Remission of the Debt due to the Publick - - - }	7,134,976 00 05	7,134,976 00 05	7,134,976 00 05	7,134,976 00 05
The Value of the Ca- pital will then be - - }	67,591,436 14 00	56,332,411 03 00	42,660,336 14 00	31,401,311 03 00
Value of 100 l. Stock	190 11 07	170 11 04	161 14 05	127 02 07
Addition by Remission of the Debt due to the Publick - - - }	22 09 10	24 14 09	32 05 07	37 07 07
The Value of 100 l. Stock will then be - - }	213 01 05	195 06 01	194 00 00	164 10 02
The Value of 100 l. to the Subscribers, at 400 l. per Cent. - - }	52 08 02	46 18 01	44 09 05	34 19 02
Addition by remitting as aforesaid - - }	6 03 08	6 16 00	8 17 06	10 05 07
The Value will then be	58 11 10	53 14 01	53 06 11	45 04 09

THIRD

	THIRD VIEW.		FOURTH VIEW.	
	If no Loss by Loans.	If the supposed Loss	If no Loss by Loans	If the supposed Loss
The Capital - -	25,975,079 19 09	23,095,844 02 04	24,496,833 19 09	21,617,598 02 04
The Value of the Capital	39,556,940 13 07	28,297,915 02 07	35,525,360 13 07	24,266,335 02 07
Addition by remitting } as aforesaid, - - }	7,134,976 00 05	7,134,976 00 05	7,134,976 00 05	7,134,976 00 05
Val of the Cap. will then be	46,691,916 14 00	35,432,891 03 00	42,660,336 14 00	31,401,311 03 00
Value of 100 l. Stock	152 05 09	122 10 06	145 00 05	112 05 00
Addition by remitting } as aforesaid - - }	27 09 04	30 17 10	29 02 06	33 00 01
Val of 100 l. Stock will then be	179 15 01	153 08 04	174 02 11	145 05 01
The Value of 100 l. to } the Subscribers at 400 l. }	41 17 07	33 13 11	39 17 06	30 17 04
per Cent. - - }				
Addition by remitting } as aforesaid - - }	7 11 00	8 09 11	8 00 02	9 01 06
The Value will then be	49 08 07	42 03 10	47 17 08	39 18 10

FIFTH VIEW.		SIXTH VIEW.		
	If no Loss by Loans.	If the suppos'd Loss	If no Loss by Loans.	If the suppos'd Loss
The Capital - -	25,777,412 03 09	22,898,176 06 04	26,464,956 03 09	23,585,720 06 04
The Value of the Capital	35,525,360 13 07	24,266,335 02 07	35,525,360 13 07	24,266,335 02 07
Addition by remitting } as aforesaid - - - }	7,134,976 00 05	7,134,976 00 05	7,134,976 00 05	7,134,976 00 05
The Value of the Capital } will then be - - - }	42,660,336 14 00	31,401,311 03 00	42,660,336 14 00	31,401,311 03 00
Value of 100 l. Stock	137 16 04	105 19 06	134 05 05	102 17 08
Addition by remitting } as aforesaid - - - }	27 13 07	31 03 02	26 19 02	30 05 00
The Value of 100 l. } Stock will then be - }	165 09 11	137 02 08	161 04 07	133 02 08
Val. of 100 l. to all the } Subscribers at 400 per Ct. in }				
the 6 State, & Val. there- }	50 10 08	38 17 02	49 04 08	37 14 06
of to the Redeem. Debts }				
only in the 5th State - }				
Addition by remitting } as aforesaid - - - }	10 02 11	11 08 06	9 17 08	11 01 10
The Value will then be	60 13 07	50 05 08	59 02 04	48 16 04

To these Views may be added, How *South-Sea* Stock would have stood according to the Scheme proposed by Mr. *Hatcheson* in the House of Commons, which proceeds on an equal Distribution of the Loss sustained to the Publick in respect of their Debt, and all others concerned. It seems to be the most Equal, though not so favourable to the Proprietors of Old Stock, as that which is now proposed.

	If no Loss by Loans	If the Loss supposed
The Capital	55,156,494 14 05	51,867,616 17 06
The Value of the Capital	45,258,385 13 03	35,039,485 13 03
Addition by remitting the Debt reserved for the Publick, according to this Scheme	5,854,568 03 08	4,820,076 11 06
The Value of the Capital will then be	51,112,953 06 11	39,859,562 04 09
The Value of 100 l. Stock in these Capitals, which will be also the exact Value of every 100 l. Principal Money, to which the respective Proprietors are intitled	82 01 01	67 11 01
Addition by remitting the Debt reserved for the Publick, according to this Scheme	10 12 03	9 05 16
And then it will be	92 13 04	76 16 11

P O S T S C R I P T.

SINCE these Sheets were sent to the Press, the Committee of the Whole House of Commons have come to a Resolution, Of reserving only Two Millions for the Publick of the Debt due from the *South-Sea* Company. If that Resolution be agreed to by the House, and a Law pass accordingly, the State of *South-Sea* Stock will then stand thus.

	If no Loss by Loans.	If the Loss supposed
The Capital	26,464,956 03 09	23,585,720 06 04
The Value of the Capital	40,660,336 14 00	29,401,311 03 00
The Value of 100 l. Stock	153 12 09	124 13 01
The Value of 100 l. to the Money-Subscribers and Redeemable Debts	56 06 08	45 14 01

It is apparent, That the New Proprietors will have greater Relief and more Certainty by the foregoing Proposal (which, surely, is sufficiently Severe to them) than they will have by their Proportions of Stock in this great Capital, even if the whole Debt due to the Publick were remitted.

It is also evident, That if the foregoing Proposal, with relation to the New Proprietors, should take place, and the Debt to the Publick be reduced so low as Two Millions, that then the Old Proprietors receive out of the Estates of the New, 9,910,392 *l.* 19 *s.* 2 *d.* and 100 *l.* Stock in the reduced Capital will be intrinsically worth above 100 *l.* exclusive of their Profits by Trade. And can the Old Proprietors, who have lost Nothing, or have been already great Gainers, desire more, in the present General Calamity?

And if they escape without any Loss, would it not be Monstrous in Them to desire to come in for any Share of what shall be got out of the Estates of the Directors and Others, or from those Borrowers on Stock and Subscriptions, who have been Gainers in the *South-Sea* Traffick. But to add New Weight to each of the said Borrowers, by far the Greatest Number, who are already oppressed with Woe, that those who have lost Nothing, may share in the Plunder, were to copy after the late Vile Directors, in the Very Worst of their Actions.

This, surely, would be very disagreeable to the Inclinations of all Honest and Impartial Men, and be a flat Contradiction to the Title and Design of the Bill *For the Relief of the UNHAPPY SUFFERERS*, and, instead of Lessening, would inevitably Increase the Discontents of Undone People. And whether such Measures are proper to calm the Minds of Men, or to restore either Publick or Private Credit, is left to the serious Consideration of all who wish the Tranquility and Happiness of their Country.

1721. May 13.

F I N I S.



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several Years it hath appeared since the Reduction of the Sub-
scriptions from 1000, and 600, to 400, per Cent.

Collected from the Treatises by Mr. HUTCHINSON



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